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FOR IMMEDIATE RELEASE

Torontonians Opposed to Land Transfer Tax Despite “Fair Taxes” Campaign: Public Opinion Poll

TORONTO, October 15, 2007 - Even after months of the “Fair Taxes” campaign by Mayor David Miller and City Councillors supporting new taxes, a solid majority of Torontonians, 62 per cent, believe that a Toronto land transfer tax is not a fair solution to the City’s financial difficulties. This was among the key findings of a public opinion poll released today.

The poll was conducted by Environics Research Group Ltd. for the Toronto Real Estate Board (TREB), the Building Industry and Land Development Association (BILD), the Ontario Real Estate Association (OREA) and the Ontario Home Builders’ Association (OHBA).

“This poll makes it clear that if Mayor Miller is truly listening to the public, he will take his plans for a land transfer tax off the table immediately,” said Maureen O’Neill, TREB President. “In fact, the poll shows that even the all-out public relations campaign by the Mayor and some City Councillors has not convinced the public to support the land transfer tax; they still think it is unfair.”

According to the poll, 85 per cent of Torontonians say that the “Fair Taxes” public relations campaign has had no impact on their level of support for the land transfer tax or has made them even more opposed to it. Furthermore, 69 per cent of Torontonians say that modifications to the Land Transfer Tax proposal would make no difference to their level of support, or, in fact, would make them even more opposed to it.

“The public clearly believes that new housing taxes are not the answer to the City’s financial difficulties. They want the City to get its own house in order, cut costs, prioritize services and then spread the tax burden more fairly,” said Bob Finnigan, BILD President.

According to the poll, 60 per cent of Torontonians believe that there is a lot of waste and inefficiency in the way the City of Toronto is run and that the fiscal problems could be largely solved by cutting waste and focusing City spending on core municipal services. Furthermore, 65 per cent of Torontonians don’t believe that the City will be run any more efficiently if new taxes are approved.

“Various groups have argued that the City would benefit from an adequate and independent third-party review of its services. Not only does the public agree with this, but they also strongly believe that the City should wait until that review is finished before making any decisions about new taxes,” said Brian Walker, OREA President.

Sixty-four per cent of Torontonians support an independent third party review of City services that would recommend ways to cut costs and identify discretionary services as an alternative to increasing taxes. If such a review is started, 78 per cent of Torontonians think that the City should wait for its results before making any decisions on new taxes.

“Unfortunately, the City’s land transfer tax could be the thin edge of the wedge. The public realizes that there is no guarantee that the City won’t come looking for additional new taxes if they approve the land transfer tax,” said Mark Basciano, OHBA President.

Eighty-three per cent of Torontonians think that a land transfer tax will not solve the City’s financial difficulties and that, even if it is approved, the City will still pursue additional new taxes in the future.

The poll of 501 Toronto residents aged 18 years or over was conducted by telephone on October 8th and 9th, 2007. It is considered accurate to within +/- 4.5 per cent, 19 times out of 20.

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A summary of key findings is provided below. For more information visit www.NoHomeBuyingTax.com.

Summary of Key Findings

62% of respondents think that the land transfer tax is not a fair solution to the City's financial difficulties

61% of respondents would like their own City Councillor to vote no to the land transfer tax proposal.

85% of respondents say that the "Fair Taxes" public relations campaign has made no impact on them, or made them more opposed to new taxes.

59% of respondents do not want the City of Toronto to deal with its financial difficulties by introducing new taxes.

60% of respondents have the view that there is a lot of waste and inefficiency in the way the City of Toronto is run and that the fiscal problems could be largely solved through cutting waste and focusing City spending onto core municipal services

65% of respondents think that the City will not be run any more efficiently if it raises new revenue through the land transfer tax

64% of respondents support an independent third party review of City services that would recommend ways to cut costs and identify discretionary services as an alternative to increasing taxes.

78% of respondents think the City should wait until an independent third party review of City services is completed before making a decision on new taxes.

83% of respondents think that if the City approves the LTT, it will still pursue additional new taxes in the future.

69% of respondents say that changes to the LTT proposal would make no difference to their level of support for the tax or would make them more opposed to it.

57% of respondents said that a Toronto LTT would impact their ability to afford to buy a home.

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